



The Institute of
Internal Auditors

Kenya

Elevating Impact

MINUTES OF THE IIA KENYA 12TH ANNUAL GENERAL MEETING HELD ON 22ND APRIL 2022 at 2.00PM VIA ELECTRONIC COMMUNICATION

PRESENT

Board of Governors

1. David Wagacha - Chairman
2. Rosalind Murithi – 2nd Vice Chairman
3. Leonard Okoth - Secretary
4. Joel Walucho – Treasurer
5. Sarah Lutta – Governor
6. Victoria Angwenyi – Past Chairman

Board of Trustees

1. Mercy Omollo – Board of Trustees
2. Andrew Muhoro – Board of Trustees
3. Samuel Mburu – Board of Trustees

In Attendance

1. George Ambatta – Chairman, Nomination and Election Committee
2. Evelyne Kanjagua – Partner - Ronald LLP

Absent with Apology

1. Patrick Owiti – 1st Vice Chairman
2. Anne Titus – Governor
3. Dorothy Chepkoech – Governor
4. Abdi Sahal Ali – Governor
5. Alfayo Mogaka – Past Chairman

Members

A total of 179 members attended the 12th Annual General meeting virtually.

Preliminary

The Chairman called the meeting to order at 2.15PM. The Chief Executive Officer welcomed members to the meeting. Ms. Charity Chelimo, the Member service officer, led the opening prayers. The CEO welcomed the Secretary to read the notice of the meeting.

MIN IIA / 1/22: CONSTITUTION OF THE MEETING: TO READ THE NOTICE

CONVENING THE MEETING AND CONFIRM QUORUM.

The Secretary read the notice of the 12th Annual General Meeting and confirmed presence of quorum for the meeting. The Secretary read through the agenda of the meeting as per the official meeting notice filed with the Registrar of Societies. The agenda was as follows:

1. *Constitution of the meeting: To read the notice convening the meeting and confirm quorum.*
2. *Confirmation of the minutes and matters arising from the Special General Meeting held on Friday 17th December 2021.*
3. *The Chairperson's Report on the status of the Institute.*
4. *Receive, consider, and adopt the Audited Financial Statements for the year ending 31st December 2021 and the Auditor's Report*
5. *The appointment and Remuneration of the Auditor for 2022 financial year.*
6. *Receive the Election Report and Introduction & office assumption for newly elected Board of Trustees of the Institute of Internal Auditors Kenya.*
7. *Any Other Business: To consider any other business for which due notice has been given.*

MIN IIA/ 2/22: CONFIRMATION OF THE MINUTES AND MATTERS ARISING FROM THE SPECIAL GENERAL MEETING HELD ON FRIDAY 17TH DECEMBER 2021

The Secretary presented the minutes of the previous Special General Meeting held on 17th December, 2021, which were confirmed by members as a correct record of proceedings of the previous meeting. The minutes were proposed by Simon Nabosu and seconded by Geoffrey Osebe.

The Secretary presented the key matters arising from the previous annual general meeting. The following issues were highlighted and updates provided to the meeting.

	<u>Key Matter Arising</u>	<u>Status Update</u>
1	Membership growth	The Board had put in measures to accelerate member recruitment. Key activities done include discounted joining rates and outreach to member offices. This was yielding results and assessment will be done at end of the year 2022.
2	Legislation	Legislation for the institute was progressing with ongoing engagements with IIA Global on template and way forward.
3	Certification support to members	Certification support is a key focus area for the Institute and investment in library materials

		had been done. Revision classes were to be initiated in the course of 2022.
4	Election of Trustees	The election of the trustees had been done as scheduled and Election committee to present the results in the 11 th AGM.

No matter was raised on the status of the matters arising as presented.

MIN IIA/ 3/22: THE CHAIRPERSON'S REPORT ON THE STATUS OF THE INSTITUTE

The Chairman, Mr. David Wagacha, read his report for the year ended December 31, 2021 on the status of the Institute. He appreciated the effort of the CEO, the secretariat, and the secretary for the AGM preparations.

The key highlights of the chairman's report were as follows:

1. Annual Seminar 2022: The IIA Kenya Chapter 19th Annual Seminar was scheduled for May 9-13, 2022 at the Sarova Whitesands Beach Resort, Mombasa and themed "A glimpse into the future-agility and impact." The conference was to enhance capacity in the boards, board committees, senior management, and internal audit on matters of governance, risk and compliance.

2. Membership Growth: During the period under review 415 members were admitted into the Institute totaling up to 3917 members. This represented an overall growth of 10.5 %. The Institute had targets to onboard all the Internal audit practitioners in the country.

3. Certifications: Certification growth at the Institute was commendable. The number of student registration had increased to 20 with 4 new CIAs qualifying in the last quarter of 2021. The members were encouraged to continue taking up their exams. The total number of CIAs in the country was just short of 300 which is commendable.

4. Training & Development Highlights: 2019 – 2022: The revenues from CPE Calendar events and in-house training continued to grow. He appreciated the members for patronizing the training services of the Institute.

5. Growing the Institutes Brand Visibility: The institute committed to expand and grow the brand visibility to ensure that our presence is felt locally. Towards this there have been many outreaches done aimed towards creating awareness and appreciation of the Institute. Over 40 organizations had been engaged and enlightened on the Institute's services. The institute also scaled up engagement on all its social media platforms.

The institute had continued to engage with industry stakeholders to ensure that the issues of internal auditors are on the forefront and there is collaboration on matters of mutual interest. These include OAG, SCAC, PSC, SRC among others.

The chairman's report was proposed by Elisha Oyuga and seconded by CPA Abraham Kiprono Kiptum.

MIN IIA/4/22: RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST DECEMBER 2021 AND THE AUDITOR'S REPORT

The Treasurer, Mr. Joel Walucho, presented the financial performance report of the Institute to the members. The treasurer highlighted that the Institute had continued to perform well despite the covid impact on trainings and increased competition. Revenue had grown by 167%. The institute improved its revenues on account of workshops and trainings. The institute had also conducted consultancies and the board hopes to continue with the same with support from members.

Membership had grown to 3,502 members in year 2021 (Active 2161 and inactive- 1,341) from 3235 members in 2020 (Active 1889 and inactive – 1,346).

The Board had also continued to focus on cost efficiency measures to create adequate capacity to fund the core professional growth initiatives in membership and certification.

The report highlighted that better performance was still expected on account of implementation of the Institute strategic plans.

The treasurer confirmed that the Financial Statements had been audited by Ronalds LLP as contracted in the Special AGM in December 17, 2021.

Ronalds LLP external audit partner, Evelyne Kanjagua, presented the financial statements for the year ended 31 December 2021. The auditor confirmed to members that the financial statements were audited in compliance with the applicable requirements under society's Act and the International Financial Reporting Standards (IFRS) and had obtained an unqualified opinion and represent a true and fair financial position of the Institute.

Member reactions:

William Kagondu inquired about the institute holding 100% of its earnings as surplus. The Treasurer explained that the institute was still growing and focus was on investment of the surplus to generate more interest income.

Valentine Odhiambo inquired about the issue of notes and materials during seminars and conferences. The treasurer responded that these will be issued to the participants immediately after a seminar/workshop.

The financial statements were proposed and seconded for adoption by Gregory Kapsowe and Douglas Muhati respectively.

MIN IIA/ 5/22: THE APPOINTMENT AND REMUNERATION OF THE AUDITOR FOR 2022 FINANCIAL YEAR

Ronald LLP was reappointed as the auditor for the year 2022. This appointment was proposed by Grace Akumu Wanjala and seconded by Constantine Barasa.

MIN IIA/ 6/22: RECEIVE THE ELECTION REPORT AND INTRODUCTION & OFFICE ASSUMPTION FOR NEWLY ELECTED BOARD OF TRUSTEES OF THE INSTITUTE OF INTERNAL AUDITORS KENYA

The Chairperson of the Board of Trustees Reverend Makokha presented the Trustees report on the state of membership, investments, land, buildings and Immovable property. The report noted that the Institute had continued to achieve growth milestones and had matured its governance practices. The custody of the assets was confirmed to be secure.

The Secretary presented to the members the status of the Board of Trustees elections. Members were informed that the term of the board of trustees had expired, having been elected by members in November 2018. The vacancies were announced on 18th of February to the general membership via email.

The chairman of the Nomination and Election Committee Mr. George Ambatta presented the committee summary report on the election of trustees. The election had been done through online voting platform between 14th April 2022 to 17th April 2022 and results announced as per the election guidelines on 20th April 2022. The election results were as summarized below;

Ref No	Candidate	Votes garnered (Number and Percentage)
1	Mercy Akinyi Omollo	315 (28.3%)
2	Andrew Muhoro	186 (16.7%)
3	Samuel Kariu Mburu	131 (11.8%)
4	Kevin Murithi Micheni	114 (10.2%)
5	Geoffrey Ochako Mochache	101 (9.1%)
6	Zacharia K Koech	86 (7.7%)
7	Geoffrey Osebe Orwaru	64 (5.7%)
8	John Paul Kimanzi	60 (5.4%)
9	Meshack Mutinda Mulei	57 (5.1%)

The chairman confirmed election of Mercy Omollo, Andrew Muhoro and Samuel Mburu and presented the election certificates to the newly elected three Board of Trustees members.

MIN IIA/ 7/22: ANY OTHER BUSINESS: TO CONSIDER ANY OTHER BUSINESS FOR WHICH DUE NOTICE HAS BEEN GIVEN

The past chairperson, Madam Victoria Angwenyi, appreciated members for the

participation in the AGM. She also appreciated the current board.

There being no any other business received as per the meeting notice, the meeting was adjourned at 4.00 pm.

Confirmed as true record of proceedings by:

Chairman:

David Wagacha



Date:

Secretary

Leonard Okoth



Date:

Treasurer

Joel Walucho



Date: